

HOUSE BILL NO. 378

IN THE LEGISLATURE OF THE STATE OF ALASKA

THIRTY-SECOND LEGISLATURE - SECOND SESSION

BY REPRESENTATIVE EASTMAN

Introduced: 2/22/22

Referred: Community and Regional Affairs, State Affairs

A BILL

FOR AN ACT ENTITLED

1 **"An Act relating to municipal property tax assessment and reevaluation; and providing**
2 **for an effective date."**

3 **BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:**

4 * **Section 1.** AS 29.45.110(a) is amended to read:

5 (a) The assessor shall assess property at its full and true value as of **the date a**
6 **person with an ownership interest in the property conveys that interest to**
7 **another person** [JANUARY 1 OF THE ASSESSMENT YEAR, EXCEPT AS
8 PROVIDED IN THIS SECTION, AS 29.45.060, AND 29.45.230]. The full and true
9 value is the estimated price that the property would bring in an open market and under
10 the then prevailing market conditions in a sale between a willing seller and a willing
11 buyer both conversant with the property and with prevailing general price levels.

12 * **Sec. 2.** AS 29.45 is amended by adding a new section to read:

13 **Sec. 29.45.155. Reassessment.** (a) A municipality may not reassess taxable
14 real or personal property except as provided in this section.

1 (b) A municipality may reassess real or personal property on the date that a
2 person with an ownership interest in the property conveys that interest to another
3 person.

4 (c) A municipality shall reassess real or personal property if an owner of the
5 property demonstrates that the value of the property has changed since the last
6 assessment or reassessment, the owner requests that the assessor reassess the property,
7 and the property has not been reassessed within the previous two years. A
8 municipality may waive the requirement that two years elapse before a reassessment.

9 (d) A municipality may not adopt or issue a regulation, ordinance, order, or
10 similar policy or take an action that would encourage a property owner to request a
11 reassessment of the owner's property. A municipality may not discriminate against a
12 property owner based on the property owner's decision to request, or not request, a
13 property reassessment.

14 * **Sec. 3.** AS 29.45.150 and 29.45.230 are repealed.

15 * **Sec. 4.** This Act takes effect immediately under AS 01.10.070(c).